



Annual Press Conference
Stuttgart, Germany – 14 December 2011



Dr. Michael Kaschke
President & CEO

Thomas Spitzenfeil
Chief Financial Officer

Carl Zeiss Grows Worldwide
Summary for Fiscal Year 2010/11



NEW RECORD VALUES FOR ALMOST ALL PERFORMANCE INDICATORS:
Revenue increased 10 percent* to EUR 4.237b

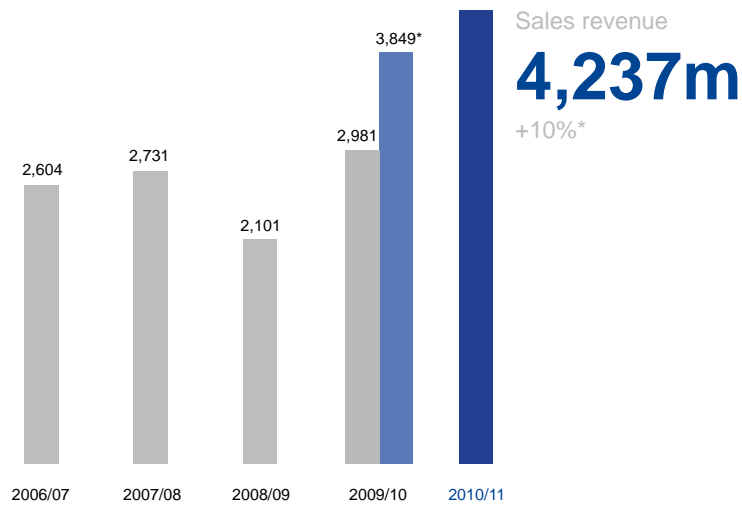
EMPLOYEES BENEFIT FROM COMPANY'S SUCCESS:
EUR 24m bonus paid in Germany alone

THREE FACTORS ENABLE SUCCESS:
**Economic influences, organic growth and full consolidation
of Vision Care impact growth**

INVESTMENT PROGRAM LAUNCHED:
**Around EUR 500m made available for the expansion and modernization of
infrastructure in Germany through 2016**

*2009/10 proforma including Carl Zeiss Vision.

Carl Zeiss Group
Organic revenue growth of 10 percent*

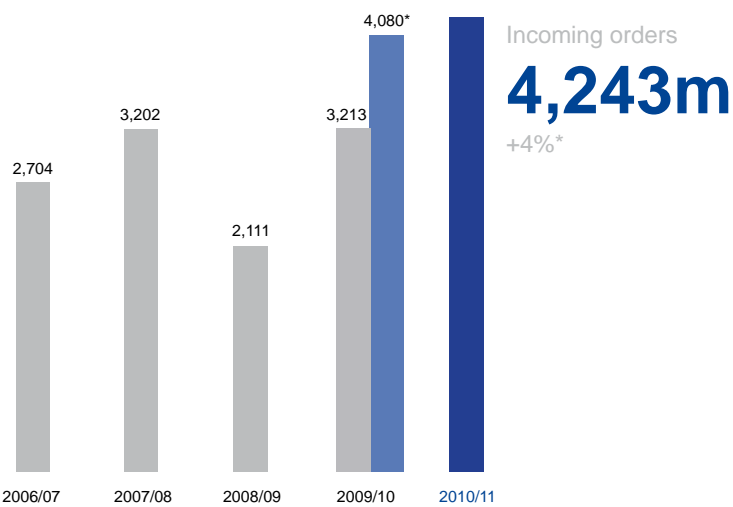


*2009/10 proforma including Carl Zeiss Vision.
Carl Zeiss Group, 2011 Annual Press Conference

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Carl Zeiss Group
Demand remains at high level

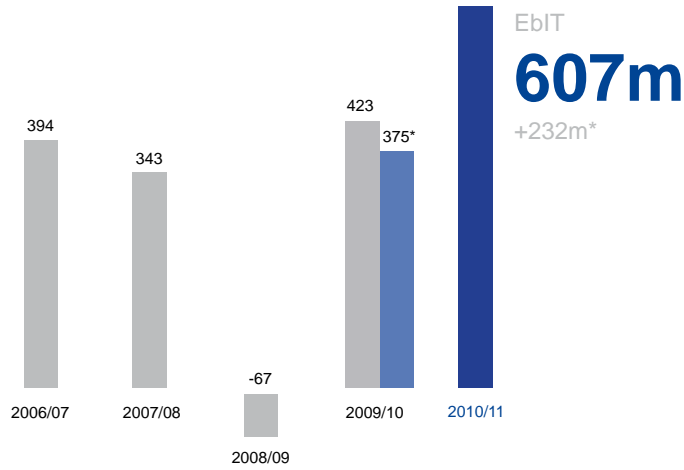


*2009/10 proforma including Carl Zeiss Vision.
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Carl Zeiss Group
Strong profit growth

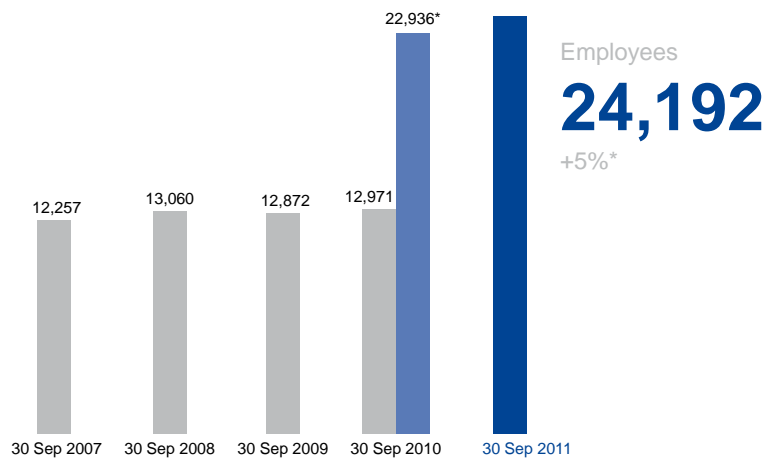


*2009/10 proforma including Carl Zeiss Vision.
Carl Zeiss Group, 2011 Annual Press Conference

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Carl Zeiss Group
Increased manpower in Germany and in growth markets



*2009/10 proforma including Carl Zeiss Vision.
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Carl Zeiss Group

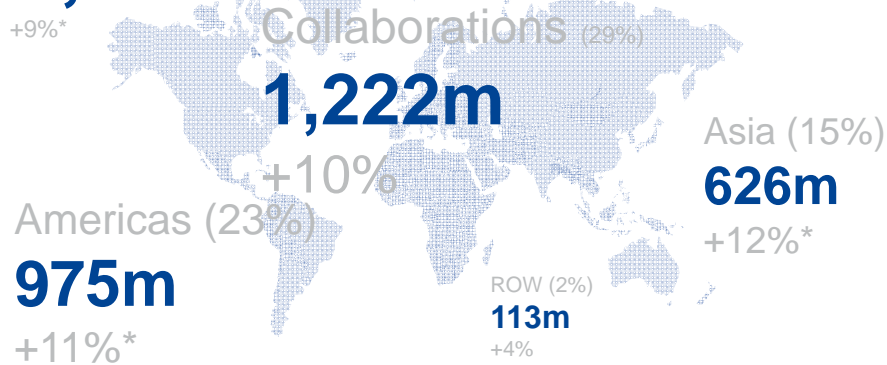
Carl Zeiss generates 87 percent of its revenues outside Germany



Europe (31%)

1,301m

+9%*



*Adjusted for currency influences, 2009/10 proforma including Carl Zeiss Vision.

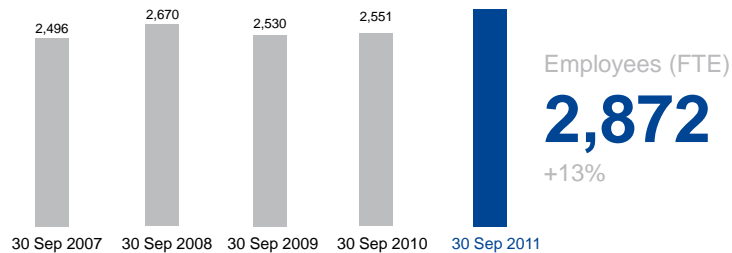
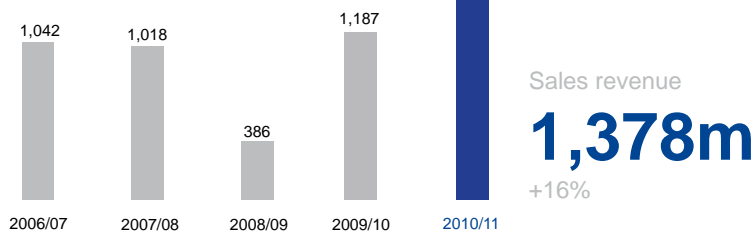
Carl Zeiss Group, 2011 Annual Press Conference

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Semiconductor Manufacturing Technology

Investment behavior in semiconductor industry drives growth



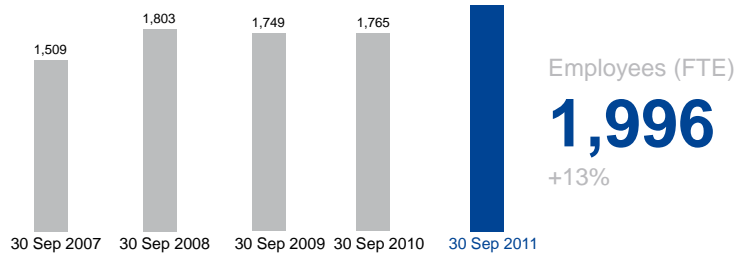
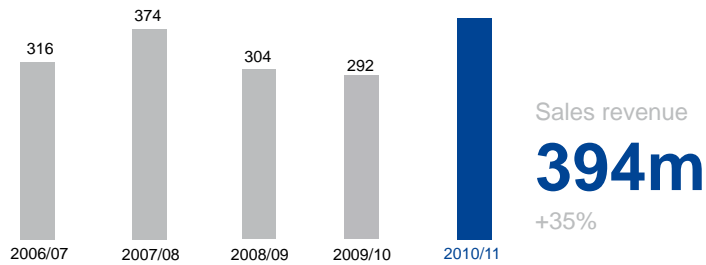
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Industrial Metrology

Strong growth in dynamic economic regions



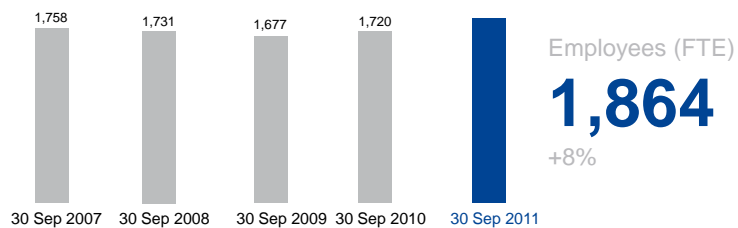
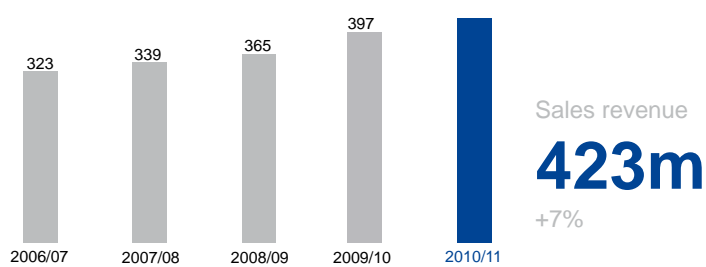
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Microscopy

Research market in biosciences and material sciences remains strong



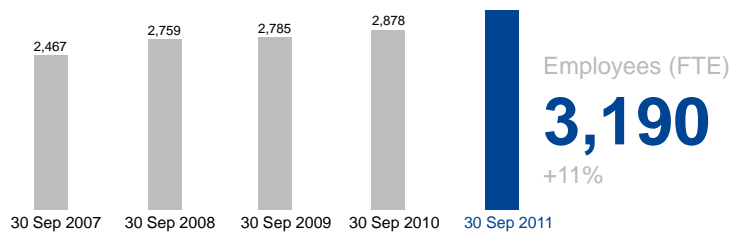
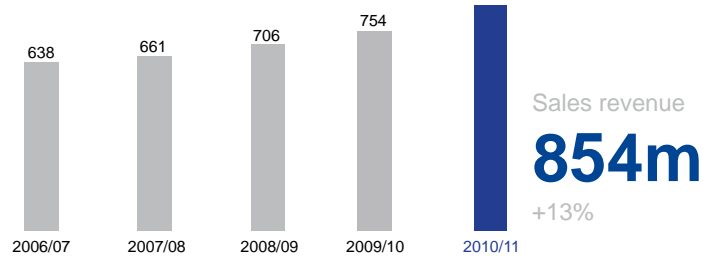
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Medical Technology

Leading international market position further expanded



The values deviate from the published figures of Carl Zeiss Meditec AG as a result of different consolidation models.

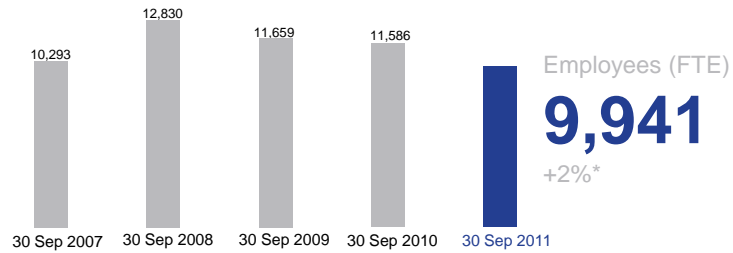
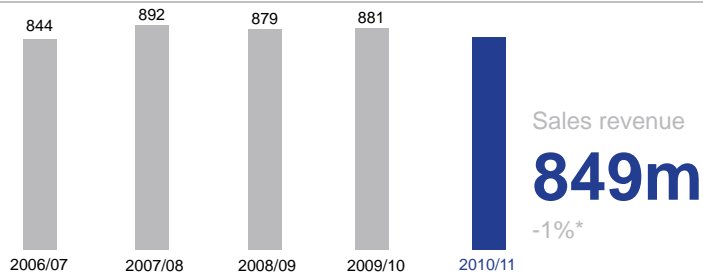
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Vision Care

Integration into the Carl Zeiss Group on track



*Adjusted for structural changes

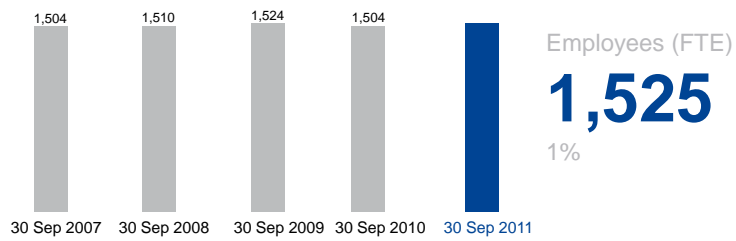
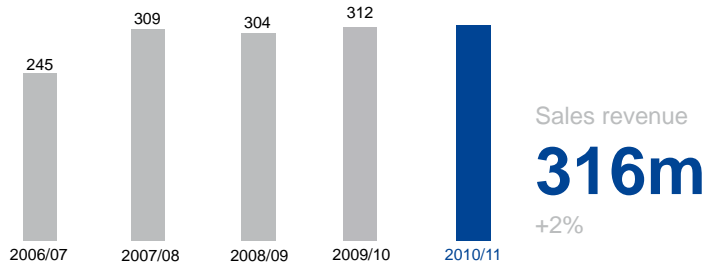
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Consumer Optics/Optronics

Stable growth despite varying market trends



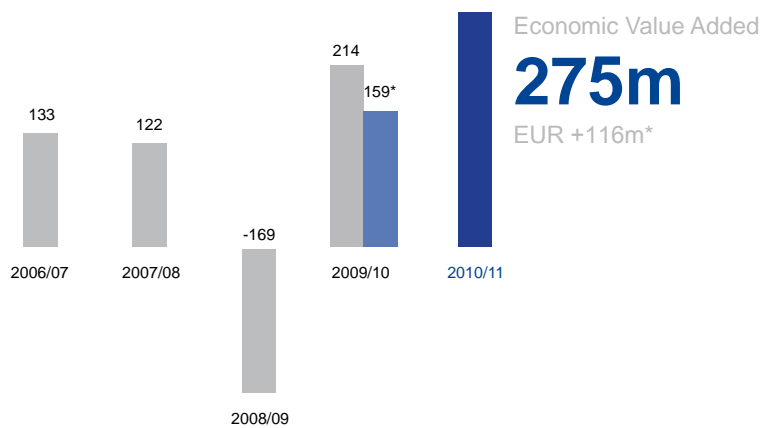
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Carl Zeiss Group

Corporate value clearly increased



*2009/10 proforma including Carl Zeiss Vision.

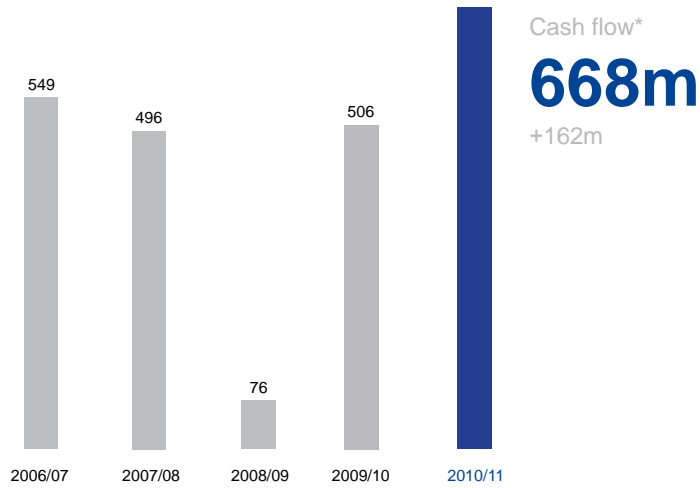
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Carl Zeiss Group

Cash flow before income taxes at new record level



*Gross cashflow before income taxes; calculated using the method recommended by the German Financial Analysis Association/Schmalenbach-Gesellschaft DVFA/SG

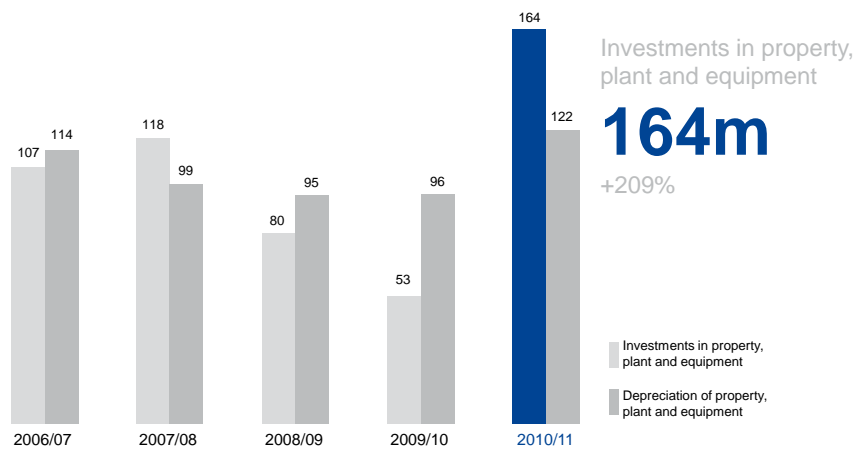
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Carl Zeiss Group

Solid boost in investments

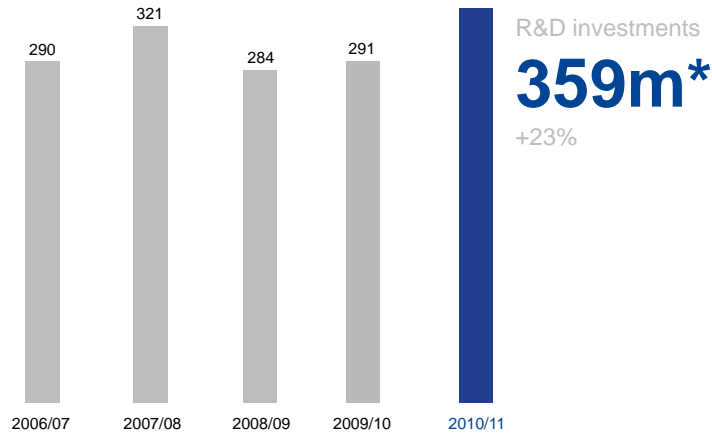


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Carl Zeiss Group
Research and Development further strengthened



*Corresponds to 8% revenue share

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Carl Zeiss Group
Technology leadership verified



New product innovation rate

49.6%

of revenue achieved with products
not older than three years

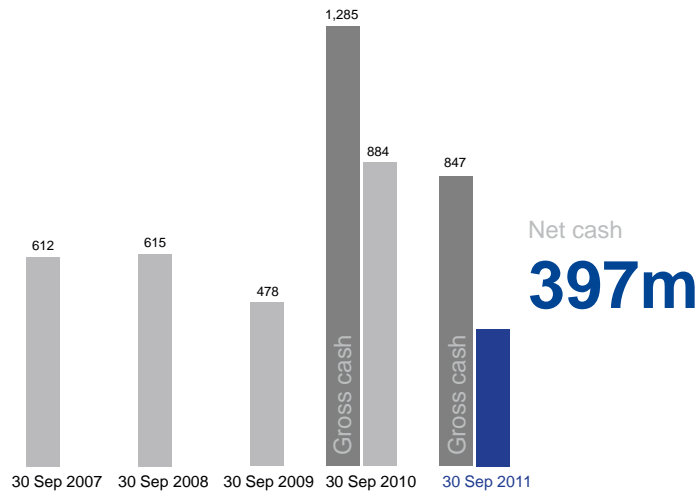
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Carl Zeiss Group

Good liquidity despite acquisition of Vision Care business group



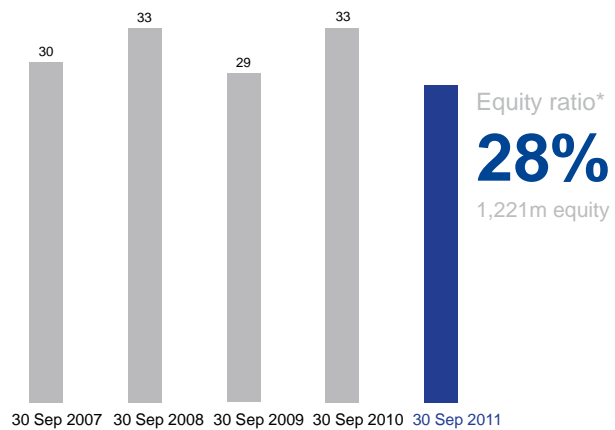
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Carl Zeiss Group

High equity as solid foundation for further growth



In % of total assets

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Carl Zeiss Group
Outlook



ECONOMIC SLOWDOWN
Growth slowing again

SOLID FOUNDATION
Prepared for uncertain and fluctuating conditions

ONGOING STRATEGIC DEVELOPMENT
Mid-term challenges addressed with the Carl Zeiss Agenda 2016



We make it visible.